



Deutsches Wirtschaftsbüro
German Trade Office
Taipei
德國經濟辦事處

Taiwan Economic Factsheet

Date: 5/Dec/2023
Population: 23,411,858
Area: 36,197 km²

	2023		2022		2021		2020		2019	
Gross Domestic Product (GDP)	November									
in bil. NTD ² ; change in % ^{6,7}	23,537.5	(f) 1.42% (f)	22,666.5	(r) 2.35% (r)	21,739.0	6.53%	19,914.8	3.39%	18,908.6	3.06%
in bil. USD ² ; change in % ^{6,7}	753.6	(f)	761.4	(r)	775.8		673.3		611.3	
Economic Growth Rate per Quarter	Q1	-3.49% (r)	Q1	3.87% (r)	Q1	9.29%	Q1	2.88%	Q1	2.05%
	Q2	1.41% (r)	Q2	2.95% (r)	Q2	7.85%	Q2	0.62%	Q2	2.99%
	Q3	2.32% (p)	Q3	3.64% (r)	Q3	4.14%	Q3	4.44%	Q3	3.43%
	Q4	5.22% (f)	Q4	-0.78% (r)	Q4	5.23%	Q4	5.39%	Q4	3.70%
GDP per Capita in USD ¹	32,247	(f)	32,756	(r)	33,059		28,549		25,908	
GDP per Capita in TWD ¹	1,012,072	(f)	976,541	(r)	922,865		840,562		800,557	
Foreign Exchange Reserves in bil. USD ¹	October									
	561.1		554.9		548.4		529.9		461.8	
Foreign Trade in bil. USD ² ; change in in % ⁶	January - October									
	650.53	-15.8%	907.12	9.6%	827.61	31.0%	631.76	2.4%	615.20	1.1%
Exports in bil. USD ² ; change in % ⁶	January - October									
Total Exports	355.09	-12.9%	479.52	7.4%	446.45	29.4%	345.28	4.8%	329.34	-2.0%
1. PR China	79.04	-23.1%	CN 121.14	-3.8%	CN 125.93	22.9%	CN 102.45	11.5%	CN 91.90	-5.1%
2. United States	59.93	-5.6%	US 75.06	14.3%	US 65.70	30.0%	US 50.55	9.3%	US 46.27	16.5%
3. Hong Kong	47.15	-14.6%	HK 64.78	2.9%	HK 62.98	28.7%	HK 49.00	21.5%	HK 40.33	-3.0%
4. Japan	25.97	-7.4%	JP 33.62	15.1%	JP 29.21	24.8%	JP 23.40	0.5%	JP 23.29	0.9%
5. Singapore	24.83	-2.4%	SG 29.52	14.8%	SG 25.72	34.8%	SG 19.10	5.0%	SG 18.19	4.7%
6. Korea	15.16	-20.5%	KR 22.18	10.1%	KR 20.14	33.0%	KR 15.14	-10.6%	KR 16.95	6.0%
7. Malaysia	12.07	-16.1%	MY 17.03	27.8%	VN 13.97	32.8%	VN 10.53	-2.2%	VN 10.77	-0.3%
8. Netherlands	10.83	45.1%	VN 14.58	4.4%	MY 13.33	40.9%	MY 9.45	0.5%	MY 9.40	-11.4%
9. Viet Nam	9.64	-23.5%	NL 8.86	9.6%	DE 8.17	35.4%	NL 6.05	3.2%	DE 6.52	-7.6%
10. Thailand	8.41	33.5%	DE 8.81	7.8%	NL 8.08	33.6%	DE 6.04	-7.4%	PH 6.13	-31.5%
11. Germany	6.86	-8.7%								
Imports in bil. USD ² ; change in % ⁶	January - October									
Total Imports	295.44	-19.0%	427.60	11.9%	381.17	33.2%	286.49	0.2%	285.86	-0.2%
1. PR China	58.46	-19.3%	CN 83.98	1.8%	CN 82.46	29.7%	CN 63.57	10.8%	CN 57.38	6.7%
2. Japan	37.17	-19.2%	JP 54.60	-2.7%	JP 56.15	22.3%	JP 45.90	4.2%	JP 44.04	-0.3%
3. United States	34.29	-11.2%	US 45.65	16.3%	US 39.08	20.2%	US 32.61	-6.3%	US 34.82	0.2%
4. Korea	23.29	-21.1%	KR 34.24	11.7%	KR 30.62	48.6%	KR 20.60	16.2%	KR 17.73	-9.3%
5. Australia	15.29	-28.1%	AU 24.33	62.9%	AU 14.78	83.3%	DE 10.17	8.2%	MY 10.44	12.8%
6. Germany	11.73	0.8%	DE 14.21	13.7%	DE 12.50	22.8%	MY 9.89	-5.2%	AU 10.15	5.3%
7. Singapore	8.28	-21.4%	MY 13.52	14.6%	SG 12.07	34.3%	SG 8.99	13.5%	DE 9.40	-5.7%
8. Malaysia	8.05	-31.1%	SG 12.53	3.7%	MY 11.79	19.2%	AU 8.15	-19.7%	SG 7.92	-6.0%
9. Saudi Arabia	7.75	-21.8%	SA 11.56	46.5%	NL 10.22	55.8%	NL 6.56	-16.8%	NL 7.88	102.9%
10. Netherlands	6.43	-18.7%	ID 11.24	42.1%	ID 7.90	75.2%	VN 5.49	3.9%	SA 7.75	-10.5%
Trade Volume TW-GER	January - October									
in bil. USD ² ; change in % ⁶	18.59	-2.95%	23.03	11.39%	20.67	27.54%	16.21	1.82%	15.92	-3.92%
balance TW with GER in bil. USD ¹	-4.87		-5.40		-4.33		-4.13		-2.87	
Investments ³	1st - 3rd Quarter									
Private Investments ¹²										
in bil. USD; change in %	47.17	8.8%	52.75	-2.9%	54.35	6.6%	51.00	-15.5%	60.33	2.6%
Public Investments in Infrastructure ¹										
in bil. USD; change in % ¹³	3.76		5.50	-10.6%	6.16	2.1%	6.03	18.7%	5.08	-19.0%
Foreign Investments	January - October									
in Taiwan in bil. USD; change in % ⁴										
approved ⁴ ; change in %	8.40	-27.4%	13.30	77.9%	7.48	-18.2%	9.14	-18.3%	11.20	-2.1%
realized ⁴ ; ratio in %	5.64	67.1%	7.40	55.6%	4.25	56.8%	6.35	69.5%	9.69	86.6%
Investments TW in GER ⁴										
in million USD	3,902.73	2366.3%	268.23	1373.0%	18.21	-80.3%	92.28	199.4%	30.82	64.7%
Investments GER in TW ⁴										
in million USD	984.24	905.5%	100.45	-60.2%	252.58	67.2%	151.04	-68.3%	476.15	-25.9%
Total Investments GER in TW ⁴										
since 1952 in bil. USD	5.50		4.51		4.41		4.16		4.01	
Inflation Rate ⁵ ; change in % ⁶	January - October									
Consumer Price (CPI)	2.43%		2.95%		1.96%		-0.23%		0.56%	
Producer Price (PPI) / Wholesale Price (WPI) ¹⁵	-0.54%		12.43%		9.42%		-7.77%		-2.24%	
Private Consumption ¹	November									
Growth; change in % ⁸	8.4	(f)	3.54		-0.4		-2.6		2.3%	
Labor Market ⁷ ; change in %	October									
Employed persons in mil.	11.56	1.30%	11.42	-0.26%	11.92	-0.49%	11.50	0.03%	11.50	0.58%
Unemployed persons in thousand	411	-4.75%	434	-7.81%	471	2.39%	460	3.14%	446	1.36%
Unemployment rate	3.43%		3.67%		3.95%		3.85%		3.73%	
Average Wage ¹⁸	September									
TWD/Month; change in % ⁶	45,427	2.5%	44,417	2.8%	43,211	1.9%	42,498	0.9%	42,130	2.8%
Exchange Rate ^{9,5}	5-Dec-23									
USD/TWD	31.39		29.81		27.92		29.44		30.90	
EUR/TWD	34.06		31.34		33.03		33.60		34.60	

¹ Directorate-General of Budget, Accounting and Statistics (DGBAS); Executive Yuan; ² Ministry of Finance, Dept. of Statistics; ³ Ministry of Economic Affairs (MOEA); Investment Commission; ⁴ Approved Investments by Foreign Nationals and Overseas Chinese, MOEAIC; ⁵ OANDA; ⁶ Annually; ⁷ Based on GDP-value in TWD; ⁸ Industry and service sector; ⁹ Average of 2016, 2017, 2018; ¹⁰ Provisional value; ¹¹ Provisional estimate; ¹² Invest in Taiwan (Quarterly); ¹³ Official values for previous years. Values for current year according to budget of current year; ¹⁴ Monthly regular earnings, excluding bonus; ¹⁵ WPI until 2022, PPI from 2023
(f) = forecast, (a) = advance estimate, (p) = preliminary, (r) = revised